						Decembe		s	Septembe	-07		Current Fiscal YTD	Prior Year FY07	3 Years Ended	5 Years Ended					
	April-08 <u>Allocation</u> <u>Month</u>			March-08 <u>Allocation</u> <u>Quarter</u>				Allocation Quarter					tion	Quarter	Tiocal TTD	1107	6/30/2007	6/30/2007		
ARGE CAP DOMESTIC EQUITY	Market Value	Actual	Policy	Net ROR	Market Value	Actual	Policy	Net ROR	Market Value	Actual	Policy	Net ROR	Market Value	Actual	Policy	Net ROR	Net ROR	Net ROR	Net	Net
Structured Growth																				
A Capital	773,505	3.3%	3.4%	5.46%	733,362	3.2%	3.4%	-10.03%	774,460	3.2%	3.2%	-1.45%	790,748	3.2%	3.2%	0.41%	-6.11%	21.75%	13.79%	N.
otal Structured Growth	773,505	3.3%	3.4%	5.46%	733,362	3.2%	3.4%	-10.03%	774,460	3.2%	3.2%	-1.45%	790,748	3.2%	3.2%	0.41%	-6.11%	21.75%	13.79%	11.59
Russell 1000 Growth				5.25%				-10.18%				-0.77%				4.21%	-2.24%	19.04%	8.70%	9.28
Structured Value SV	765 630	3.2%	2 40/	4.68%	724 242	3.2%	3.4%	-9.60%	920 402	2 49/	2 60/	-5.86%	893,659	2 70/	2 69/	-1.05%	-11.85%	23.29%	10 110/	16.46
sv Russell 1000 Value	765,630	3.2%	3.4%	4.68% 4.87%	731,212	3.2%	3.4%	-9.60% -8.72%	830,493	3.4%	3.6%	-5.86% -5.80%	893,659	3.7%	3.6%	-0.24%	-11.85% -10.04%	23.29% 21.87%	19.11% 15.93%	13.31
Enhanced Russell 1000 Index				4.07 /0				-0.72 /0				-0.0070				-0.2470	-10.0478	21.0770	10.3370	13.51
A Capital	646,401	2.7%	2.8%	5.12%	614,836	2.7%	2.8%	-10.60%	726,142	3.0%	3.0%	-1.46%	829,904	3.4%	3.4%	0.07%	-7.33%	20.43%	13.31%	11.77
Russell 1000	0.10,101	,0	2.070	5.07%	0.1,000	2 /0	2.070	-9.48%	. 20, 2	0.070	0.070	-3.23%	020,00	0.170	01170	1.98%	-6.14%	20.43%	12.34%	11.33
Enhanced S&P 500 Index																				
lorthern Trust	308,652	1.3%	1.4%	4.68%	294,594	1.3%	1.4%	-9.48%	558,800	2.3%	2.4%	-4.71%	756,400	3.1%	3.1%	0.34%	-9.41%	19.26%	11.40%	10.53
/estridge	688,797	2.9%	3.1%	5.00%	655,693	2.8%	3.1%	-9.14%	719,981	3.0%	3.1%	-3.10%	986,800	4.1%	3.1%	2.18%	-5.54%	21.05%	12.00%	11.00
/ells Capital uropean Credit Management	504,844 314,666	2.1% 1.3%	2.4% 1.4%	11.64% 9.33%	451,555 287,715	2.0% 1.2%	2.4% 1.4%	-21.13% -20.15%	567,981 259,590	2.4% 1.1%	2.4% 1.1%	-13.04% N/A	666,485	2.7% 0.0%	2.4% 0.0%	4.26% N/A	-20.17% N/A	30.71% N/A	N/A N/A	1
rudential	354,752	1.5%	1.5%	5.94%	334,863	1.4%	1.5%	-20.1376 N/A	259,590	0.0%	0.0%	N/A	-	0.0%	0.0%	N/A	N/A	N/A	N/A	, ,
ranklin	315,966	1.3%	1.4%	4.83%	301,246	1.3%	1.4%	-8.11%	522,121	2.2%	2.4%	-4.58%	559,938	2.3%	2.4%	-0.71%	-8.74%	N/A	N/A	N
otal Enhanced S&P 500 Index	2,487,676	10.5%	11.4%	6.90%	2,325,666	10.1%	11.4%	-13.92%	2,628,472	10.9%	11.4%	-5.87%	2,969,623	9.9%	11.0%	1.60%	-11.99%	21.56%	11.94%	11.24
6&P 500				4.87%				-9.44%				-3.33%				2.03%	-6.33%	20.59%	11.68%	10.71
Absolute Return Strategy	254 722	4.50/	4 40/	C 550/	200 700	4 40/	4 40/	F 000/	050 705	4.40/	4 40/	0.400/	457.444	0.00/	4.40/	0.000/	0.400/	AI/A	A1/A	
Epoch S& <i>P 500</i>	351,733	1.5%	1.4%	6.55% 4.87%	329,768	1.4%	1.4%	-5.89% -9.44%	253,735	1.1%	1.1%	-2.48% -3.33%	157,144	0.6%	1.1%	0.06% 2.03%	-2.16% -6.33%	N/A	N/A	N
S&P 500 Index				4.07 /0				-3.4470				-3.3370				2.0370	-0.5578			
State Street	380,624	1.6%	1.7%	3.92%	366,050	1.6%	1.7%	-10.79%	360,851	1.5%	1.7%	-5.86%	386,788	1.6%	1.7%	-0.79%	-13.42%	21.86%	12.41%	11.15
S&P 500				4.87%	222,222			-9.44%	000,000			-3.33%				2.03%	-6.33%	20.59%	11.68%	10.71
TOTAL LARGE CAP DOMESTIC EQUITY	5,405,569	22.8%	24.0%	5.92%	5,100,895	22.0%	24.0%	-11.75%	5,574,154	23.1%	24.0%	-4.76%	6,027,866	24.7%	24.0%	0.70%	-10.35%	21.66%	13.61%	12.15
S&P 500	0,100,000	22.070	2	4.87%	0,100,000	22.070	2	-9.44%	0,07.1,107	201170	2	-3.33%	0,027,000	, 0	2	2.03%	-6.33%	20.59%	11.68%	10.71
SMALL CAP DOMESTIC EQUITY																				
Manager-of-Managers																				
SEI	1,673,685	7.1%	8.6%	3.97%	1,642,889	7.1%	8.6%	-12.82%	1,881,957	7.8%	8.6%	-6.46%	1,962,539	8.1%	8.6%	-4.25%	-18.82%	17.13%	13.31%	14.32
Russell 2000 + 200bp				4.35%				-9.43%				-4.09%				-2.60%	-11.71%	18.76%	15.72%	16.169
Callan	742,212	3.1%	3.4%	4.28%	711,996	3.1%	3.4%	-11.51%	805,735	3.3%	3.4%	-4.56%	866,258	3.6%	3.4%	-1.14%	-12.94%	21.00%	N/A	N/
Russell 2000				4.19%				-9.90%				-4.58%				-3.09%	-13.19%	16.44%		
TOTAL SMALL CAP DOMESTIC EQUITY Russell 2000	2,415,897	10.2%	12.0%	4.06% 4.19%	2,354,884	10.2%	12.0%	-12.44% -9.90%	2,687,692	11.1%	12.0%	-5.88% -4.58%	2,828,797	11.6%	12.0%	-3.32% -3.09%	-17.08% -13.19%	17.89% 16.44%	13.50% 13.45%	14.44 9
INTERNATIONAL EQUITY				4.1970				-9.90/0				-4.50%				-3.09/0	-13.1970	10.44 /0	13.43/0	13.00
Large Cap - Core																				
State Street	273,296	1.2%	1.1%	4.92%	260,333	1.1%	1.1%	-9.35%	257,776	1.1%	1.1%	-4.44%	268,784	1.1%	1.1%	1.42%	-7.82%	27.82%	20.73%	15.09
MSCI EAFE (1)				5.43%				-8.91%				-1.75%				2.18%	-3.59%	27.00%	20.77%	14.70
Large Cap - Active																				
Capital Guardian	822,899	3.5%	3.3%	7.10%	769,473	3.3%	3.3%	-11.85%	792,889	3.3%	3.3%	-1.21%	808,714	3.3%	3.3%	-0.21%	-6.92%	26.04%	21.52%	14.83
_SV Bank of Ireland	823,968 179	3.5% 0.0%	3.3% 1.1%	5.95% N/A	777,696 261	3.4% 0.0%	3.3% 1.1%	-12.07% -16.77%	738,282 237,851	3.1% 1.0%	3.3% 1.1%	-5.87% -7.93%	781,493 257,364	3.2% 1.1%	3.3% 1.1%	-3.20% -4.43%	-15.12% N/A	29.94% 25.29%	N/A 19.70%	N 13.72
Fotal Large Cap - Active	1,647,047	6.9%	7.7%	6.52%	1,547,429	6.7%	7.7%	-12.20%	1,769,022	7.3%	7.7%	-4.12%	1,847,571	7.6%	7.7%	-2.09%	-12.20%	27.58%	22.64%	15.45
MSCI EAFE - 50% Hedged	, , , , ,			6.46%	,- , -			-12.04%	,,.			-2.19%	,. ,.			0.11%	-8.31%	26.94%	22.55%	15.71
Small Cap - Active																				
azard	-	0.0%	0.0%	N/A	-	0.0%	0.0%	N/A	76	0.0%	0.0%	-26.49%	249,415	1.0%	1.1%	-3.54%	N/A	24.18%	22.99%	21.28
DFA.	270,598	1.1%	1.1%	1.65%	266,071	1.1%	1.1%	-3.66%	227,927	0.9%	1.1%	N/A	-	0.0%	0.0%	N/A	N/A	N/A	N/A	N
Vellington Total Small Cap - Active	276,617 547,215	1.2% 2.3%	1.1% 2.2%	3.93% 2.79%	266,024 532,095	1.1% 2.3%	1.1% 2.2%	-8.20% - 5.93%	255,381 483,384	1.1% 2.0%	1.1% 2.2%	-4.48% -4.71%	266,132 515,547	1.1% 2.1%	1.1% 2.2%	-0.96% -2.23%	-9.75% -9.92%	26.62% 25.39%	20.49% 21.75%	21.40 21.34
S&P/Citigroup Broad Market Index < \$2BN	341,215	2.3%	2.270	2.79%	332,095	2.3%	2.270	- 5.93 %	400,004	2.0%	2.2%	-4.71% -5.94%	313,347	2.170	2.270	-2.23% -0.66%	-9.92% -11.48%	28.60%	26.33%	25.39
TOTAL INTERNATIONAL EQUITY	2,467,558	10.4%	11.0%	5.49%	2,339,858	10.1%	11 0%	-10.65%	2,510,182	10 4%	11.0%	-4.27%	2,631,902	10.8%	11 0%	-1.77%	-11.36%	27.21%	22.14%	16.66
MSCI EAFE - 50% Hedged	2,407,550	10.4/0	11.070	6.46%	2,339,636	10.170	11.070	-12.04%	2,310,102	10.4/0	11.070	-4.27% -2.19%	2,031,902	10.070	11.070	0.11%	-8.31%	26.94%	22.14%	15.71
EMERGING MARKETS EQUITY																				
Core																				
P Morgan	116,875	0.5%	0.5%	9.30%	106,862	0.5%	0.5%	-11.11%	151,707	0.6%	0.5%	5.71%	159,246	0.7%	0.5%	11.70%	14.72%	46.07%	N/A	N
PanAgora VestLB	116,521 119,553	0.5% 0.5%	0.5% 0.5%	10.02% 8.11%	105,849 110,407	0.5% 0.5%	0.5% 0.5%	-12.20% -9.78%	148,041 150,076	0.6% 0.6%	0.5% 0.5%	3.21% 5.94%	159,197 158,352	0.7% 0.6%	0.5% 0.5%	15.67% 14.72%	15.33% 18.54%	46.34% 42.11%	N/A N/A	N N
VESILB IBS	214,516	0.5%	0.5%	9.51%	195,766	0.8%	0.5%	-9.76%	221,220	0.6%	0.5%	5.94%	278,074	1.1%	0.5%	14.72%	15.32%	42.11%	N/A N/A	N N
otal Core	567,465	2.4%		9.27%	518,884	2.2%		-11.60%	671,043	2.8%		5.07%	754,869	3.1%		14.30%	16.01%	43.90%	37.74%	29.07
MSCI Emerging Markets				8.13%				-10.92%				3.66%				14.52%	14.34%	45.45%	38.67%	21.67
Small Cap																				
PFA	123,519	0.5%	0.6%	6.06%	116,399	0.5%	0.6%	-13.83%	147,148	0.6%	0.6%	0.03%	167,250	0.7%	0.6%	7.38%	-1.84%	68.14%	N/A	N
MSCI Emerging Markets				8.13%				-10.92%				3.66%				14.52%	14.34%	45.45%		
Private Equity	22.04=	0.40/	0.1%	0.000	22.047	0.40/	0.1%	E 2001	40.070	0.40/	0.1%	E OFC	0.040	0.00/	0.0%	A1/ 4	NI/A	N/4	A1/4	
Capital International MSCI Emerging Markets	33,917	0.1%	0.1%	0.00% 8.13%	33,917	0.1%	0.1%	-5.38% -10.92%	16,349	0.1%	0.1%	-5.35% 3.66%	6,318	0.0%	0.0%	N/A 14.52%	N/A	N/A	N/A	N
TOTAL EMERGING MARKETS EQUITY	724,901	3.1%	3.0%	8.24%	669,200	2.9%	3.0%	-11.84%	834,540	3.5%	3.0%	4.12%	928,436	3.8%	3.0%	12.76%	12.03%	48.23%	38.70%	29.61
MSCI Emerging Markets	724,901	3.170	3.0%	8.24% 8.13%	009,200	2.9%	3.0%	-11.84% -10.92%	034,340	3.3%	3.0%	3.66%	920,430	3.0%	3.0%	14.52%	14.34%	48.23 % 45.45%	38.70% 38.67%	30.66

														Current	Prior Year	3 Years	5 Years			
	April-08 Allocation Month			Month	March-08 Allocation Quarter				December-07 Allocation Quarter					September Alloca		Quarter	Fiscal YTD	FY07	Ended 6/30/2007	Ended 6/30/2007
	Market Value	Actual		Net ROR	Market Value			Net ROR	Market Value			Net ROR	Market Value	Actual		Net ROR	Net ROR	Net ROR	Net	Net
DOMESTIC FIXED INCOME Core Bond																				
Western Asset	568,083	2.4%	2.0%	0.70%	550,703	2.4%	2.0%	-1.65%	610,692	2.5%	2.0%	0.80%	661,571	2.7%	2.7%	2.08%	1.91%	7.00%	4.29%	5.59%
Lehman Aggregate				-0.21%				2.17%				3.00%				2.84%	8.00%	6.12%	3.98%	4.48%
Index Bank of ND	791,214	3.3%	3.3%	-0.80%	886,106	3.8%	3.3%	2.71%	1,253,314	5.2%	6.1%	3.34%	1,190,012	4.9%	6.1%	3.15%	8.62%	5.69%	3.78%	4.49%
Total Index	791,214	3.3%	3.3%	-0.80%	886,106	3.8%	3.3%	2.71%	1,253,314	5.2%	6.1%	3.34%	1,190,012	4.9%	6.1%	3.15%	8.62%	5.69%	3.92%	4.50%
Lehman Gov/Credit				-0.59%				2.53%				3.10%				3.01%	8.24%	6.00%	3.84%	4.69%
Enhanced Westridge	415,682	1.8%	1.6%	-1.24%	411,100	1.8%	1.6%	4.05%	-	0.0%	0.0%	N/A	_	0.0%	0.0%	N/A	N/A	N/A	N/A	N/A
Lehman Aggregate	413,002	1.0 /6	1.078	-1.24/0	411,100	1.076	1.078	4.03 /8		0.078	0.078	IVA	_	0.078	0.0 /6	19/2	19/2	11//	IVA	IVA
Convertibles																				
Calamos (2) Total Convertibles	567,165 567,165	2.4% 2.4%	2.0% 2.0%	4.67% 4.67%	529,012 529.012	2.3% 2.3%	2.0% 2.0%	-7.39% - 7.39%	597,157 597,157	2.5% 2.5%	2.0% 2.0%	-0.03% -0.03%	703,505 703.505	2.9% 2.9%	2.7% 2.7%	3.50% 3.50%	0.30% 0.30%	N/A 12.55%	N/A 5.57%	N/A 3.31%
Merrill Lynch All Convertibles (3)	507,105	2.470	2.070	5.19%	023,012	2.070	2.070	-5.61%	551,151	2.070	2.070	-3.25%	7 00,000	2.5 /6	2.1 /0	1.01%	-2.97%	15.38%	8.30%	10.89%
BBB Average Quality																				
Wells Capital Lehman BBB	584,886	2.5%	2.0%	0.55% 1.30%	605,913	2.6%	2.0%	0.49% -1.05%	612,001	2.5%	2.0%	1.86% 1.90%	656,497	2.7%	2.7%	1.91% 1.67%	4.89% 3.84%	9.12% 7.54%	5.96% 4.47%	6.71% 6.43%
Private Debt				1.0070				1.0070				1.5070				1.07 70	0.0470	7.0470	4.4770	0.4070
Prudential	572,871	2.4%	2.0%	-0.98%	564,923	2.4%	2.0%	0.79%	637,558	2.6%	2.0%	1.97%	632,617	2.6%	2.7%	1.88%	3.68%	7.16%	N/A	N/A
Lehman Aggregate				-0.21%				2.17%				3.00%				2.84%	8.00%	6.12%		
Timberland TIR - Teredo (4)	587,546	2.5%	2.5%	0.93%	575,733	2.5%	2.5%	4.99%	577,376	2.4%	2.4%	14.92%	512,910	2.1%	2.1%	-0.17%	21.57%	26.95%	12.73%	12.23%
TIR - Springbank	1,305,693	5.5%	5.5%	-0.09%	1,284,635	5.6%	5.6%	19.20%	1,099,296	4.6%	4.6%	-0.46%	1,085,734	4.5%	4.5%	-0.07%	18.45%	26.90%	N/A	N/A
Total Timberland NCREIF Timberland Index	1,893,239	8.0%	8.0%	0.22% 3.03%	1,860,368	8.0%	8.0%	14.31% 9.38%	1,676,671	6.9%	6.9%	4.47% 9.38%	1,598,644	6.6%	6.6%	-0.11% 3.90%	19.56% 28.08%	27.33% 11.89%	26.21% 15.17%	20.09% 11.37%
Infrastructure				0.0070																
JP Morgan	840,041	3.5%	3.5%	-0.17%	820,466	3.5%	3.5%	6.42%	784,316	3.2%	3.2%	0.18%	268,705	1.1%	1.1%	-0.69%	5.70%	N/A	N/A	N/A
TOTAL DOMESTIC FIXED INCOME	6,233,181	26.3%	24.5%	0.27%	6,228,591	26.9%	24.5%	4.67%	6,171,710	25.6%	24.5%	2.38%	5,711,550	23.4%	24.5%	1.68%	9.26%	12.52%	11.43%	10.17%
Lehman Aggregate HIGH YIELD BONDS				-0.21%				2.17%				3.00%				2.84%	8.00%	6.12%	3.98%	4.48%
Core																				
Loomis Sayles Sutter/Wells Capital	588,934 508,696	2.5% 2.1%	2.1% 2.1%	4.13% 4.04%	566,082 470,480	2.4% 2.0%	2.2%	-3.55% -10.41%	586,918 521.585	2.4% 2.2%	2.3%	-0.92% 0.30%	582,978 544.257	2.4% 2.2%	2.4%	0.37% -3.19%	-0.12% -9.50%	13.37% 9.82%	11.25% 8.02%	N/A N/A
Total Core	1,097,630	4.6%	4.3%	4.09%	1,036,562	4.5%	4.4%	-6.78%	1,108,503	4.6%	4.6%	-0.33%	1,127,235	4.6%	4.7%	-1.39%	-4.63%	11.59%	9.63%	5.67%
LB High Yield 2% Issuer Contstrained Index				4.11%				-2.97%				-1.07%				0.40%	0.34%	11.22%	8.70%	N/A
Mezzanine Debt Goldman Sachs 2006 Fund	32,192	0.1%	0.1%	0.00%	29,638	0.1%	0.1%	-1.13%	26,553	0.1%	0.1%	1.03%	26,096	0.1%	0.1%	-1.07%	-1.18%	7.39%	N/A	N/A
Goldman Sachs Fund V	21,346	0.1%	0.1%	0.00%	21,346	0.1%	0.1%	-0.48%	21,449	0.1%	0.1%	N/A	-	0.0%	0.0%	N/A	N/A	N/A	N/A	N/A
TCW Total Mezzanine Debt	47,732 101,270	0.2% 0.4%	0.2% 0.4%	0.50% 0.19%	32,520 83,504	0.1% 0.4%	0.1% 0.4%	0.21% -0.45%	44,060 92,062	0.2% 0.4%	0.2% 0.4%	0.54% 0.63%	40,031 66,127	0.2% 0.3%	0.2% 0.3%	-2.96% -1.72%	-1.75% -1.35%	N/A 7.39%	N/A N/A	N/A N/A
LB High Yield 2% Issuer Contstrained Index	101,210	0.470	0.470	4.11%	00,004	0.470	0.470	-2.97%	32,002	0.470	0.470	-1.07%	00,127	0.070	0.070	0.40%	0.34%	11.22%	IVA	147
Distressed Mortgages																				
PIMCO Declaration Management	66,007	0.3% 0.0%	0.3% 0.0%	0.00% N/A	51,558	0.2% 0.0%	0.2% 0.0%	2.41% N/A	15,321	0.1% 0.0%	0.1% 0.0%	0.00% N/A	-	0.0% 0.0%	0.0%	N/A N/A	N/A N/A	N/A N/A	N/A N/A	N/A N/A
Total Distressed Mortgages	66,007	0.3%	0.3%	0.00%	51,558	0.2%	0.2%	2.41%	15,321	0.1%	0.1%	0.00%	-	0.0%	0.0%	N/A	N/A	N/A	N/A	N/A
LB High Yield 2% Issuer Contstrained Index				4.11%				-2.97%				-1.07%								
TOTAL HIGH YIELD BONDS LB High Yield 2% Issuer Contstrained Index	1,264,907	5.3%	5.0%	3.63% 4.11%	1,171,624	5.1%	5.0%	-6.15% - 2.97%	1,215,885	5.0%	5.0%	-0.19% -1.07%	1,193,362	4.9%	5.0%	-1.35% 0.40%	-4.24% 0.34%	11.62% 11.22%	9.64% 8.77%	11.24% 11.75%
INTERNATIONAL FIXED INCOME																		[[
International Sovereign UBS Global (Brinson)	1,119,978	4.7%	4.5%	-2.83%	1,152,182	5.0%	4.5%	10.25%	1,044,948	4.3%	4.5%	3.31%	1,019,296	4.2%	4.5%	7.48%	18.97%	0.21%	2.69%	6.66%
Citigroup Non-US Gov't Bond Index (5)	1,119,976	4.1%	4.5%	-3.59%	1,152,162	5.0%	4.5%	10.23%	1,044,946	4.3%	4.5%	3.91%	1,019,296	4.2%	4.5%	8.10%	20.14%	2.22%	3.23%	6.89%
International Core																				
Brandywine	1,127,465	4.8%	4.5%	1.21%	1,113,112	4.8%	4.5%	1.87% 9.32%	1,092,663	4.5%	4.5%	2.60% 3.38%	1,056,974	4.3%	4.5%	5.77%	11.89% 17.84%	6.63% 3.78%	7.38% 5.22%	N/A N/A
Lehman Global Aggregate (ex-US) TOTAL INTERNATIONAL FIXED INCOME	2,247,442	9.5%	9.0%	-2.87% -0.84%	2,265,293	9.8%	9.0%	5.97%	2,137,611	8.9%	9.0%	2.95%	2,076,270	8.5%	9.0%	7.35% 6.60%	15.32%	3.41%	5.22%	8.23%
Citigroup Non-US Gov't Bond Index (5)	2,271,742	3.3/0	3.070	-3.59%	2,200,293	3.0/0	3.070	10.93%	2,137,011	0.5/0	3.070	3.91%	2,010,210	0.070	3.070	8.10%	20.14%	2.22%	3.27%	6.92%
REAL ESTATE																				
INVESCO - Core INVESCO - Fund II	937,091 24,145			-0.04% -11.08%	943,546 27,154			1.19% -14.90%	958,348 31,456			2.01% N/A	951,333 -			2.96% N/A	6.25% N/A	14.44% N/A	N/A N/A	N/A N/A
J.P. Morgan Strategic & Special Funds	997,319			0.58%	1,002,054			-1.55%	994,577			2.21%	985,228			3.89%	5.15%	19.72%	20.09%	15.71%
J.P. Morgan Alternative Property Fund J.P. Morgan Greater China Property Fund	229,884 15,560			-0.10% 0.00%	229,809 15,560			0.08%	226,539			0.20% N/A	225,159			0.83% N/A	1.02% N/A	6.70% N/A	N/A N/A	N/A N/A
TOTAL REAL ESTATE	2,203,999	9.3%	8.5%	0.10%	2,218,123	9.6%	8.5%	-0.40%	2,210,920	9.2%	8.5%	1.89%	2,161,721	8.9%	8.5%	3.15%	4.79%	15.47%	20.09%	15.71%
NCREIF TOTAL INDEX				0.53%				1.60%				3.21%				3.56%	9.17%	17.24%	17.83%	14.30%

CITY OF BISMARCK POLICE PENSION FUND **INVESTMENT PERFORMANCE REPORT AS OF APRIL 30, 2008**

Part																		Current	Prior Year	3 Years	5 Years
A-TERNATIVE INVESTMENTS Coral Partners V Coral Partners V Coral Partners V Alternative Investments V Alternative Investment V Alternative Investments					December-07				5	Septembe	r-07		Fiscal YTD	FY07	Ended	Ended					
ALTERNATIVE INVESTMENTS			Alloc	cation	Month		Alloca	ation	Quarter		Allo	cation	Quarter		Alloca	ation	Quarter			6/30/2007	6/30/2007
Coral Partners V		Market Value	Actual	Policy	Net ROR	Market Value	Actual	Policy	Net ROR	Market Value	Actual	Policy	Net ROR	Market Value	Actual	Policy	Net ROR	Net ROR	Net ROR	Net	Net
Coral Partners W - Supplemental 3.275 0.09% 3.288 -0.99% 66.147 4.09% 4.2231 43.30% 6.54% 8.49% 3.75% 0.889% 8.83% 17.10% 4.028 0.00% 4.028 0.00% 4.028 2.44% 6.6147 4.08% 4.2231 43.30% 6.54% 17.10% 31.02% 22.24% 11.25% 17.00% 30.00% 37.813 0.00	ALTERNATIVE INVESTMENTS																				
Coral Momentum Fund (Fremerly Fund 4,028 0.00% 4,028 4,00%	Coral Partners V	24,299			0.00%	27,144			-1.62%	27,591			-1.64%	14,926			-1.25%	-4.44%	-1.78%	-4.71%	-14.30%
Brisson 1998 Pattnership Fund	Coral Partners V - Supplemental	3,275			0.00%	3,268			-0.99%	3,301			-5.29%	2,134			-0.33%	-6.54%	8.49%	3.75%	0.86%
Brinson 1999 Partnership Fund 12,806 0.00% 37,813 0.00% 12,208 0.00% 12,208 0.00% 12,208 0.00% 12,208 0.00% 12,208 0.00% 12,208 0.00% 12,208 0.00% 12,208 0.00% 12,208 0.00% 12,208 0.00% 12,208 0.00% 111,005 0.24% 12,205 0.27% 78,277 8,278 12,24% 12,45% 14,45% 14,45% 12,237 12,73% 12,24% 12,2505 0.00% 12,208 0.00% 12	Coral Momentum Fund (Formerly Fund VI)	54,650			0.00%	60,086			-9.16%	66,147			-4.08%	42,231			43.80%	25.30%	-16.26%	-8.10%	N/A
Brinson 2000 Partnership Fund Brinson 2001 Partnership Fund Brinson 2001 Partnership Fund 17,007 0.00% 34,470 2.7% 35,539 -5.15% 12,656 7.2% 15,25% 15,81% 15,81% 119,9% Brinson 2002 Partnership Fund 17,007 0.00% 17,007 -2.77% 17,491 -1.75% 12,237 7.77% 2.95% 11,10% 12,11% 11,95% Brinson 2003 Partnership Fund 12,031 0.00% 111,005 2.42% 122,505 2.77% 78,277 18,74% 2.95% 111,005 12,11% 11,95% Brinson 1998 Pown-US Partnership Fund 12,031 0.00% 111,005 2.42% 122,505 2.77% 78,277 18,74% 14,45% 16,34% 113,26% 11,005 12,11	Brinson 1998 Partnership Fund	4,028			0.00%	4,028			2.44%	6,257			7.53%	3,698			6.31%	17.10%	31.02%	22.24%	11.25%
Brinson 2001 Pattnership Fund	Brinson 1999 Partnership Fund	12,806			0.00%	12,806			2.93%	12,442			1.84%	9,599			8.83%	14.08%	19.95%	14.43%	7.53%
Brinson 2002 Patnership Fund 17,007 0.00% 17,007 2.27% 17.491 1.175% 12.237 7.77% 2.95% 11.10% 11.90% 19.00% 11.00% 11.00% 12.237 17.491 1.175% 12.237 7.77% 2.95% 11.10% 11.00% 19.00% 11.00% 11.00% 11.00% 12.24% 122.505 2.77% 78.277 8.874% 14.45% 16.34% 19.70% N/A Total Brinson Pon-US Patnership Fund 5.296 0.00% 11.109% 12.989 0.00% 11.90% 10.00% 12.989 0.00% 12.989	Brinson 2000 Partnership Fund	37,813			0.00%	37,813			5.90%	46,204			3.81%	27,257			12.46%	23.63%	13.52%	18.72%	9.86%
Brinson 2000 Pattnership Fund 5.907	Brinson 2001 Partnership Fund	34,470			0.00%	34,470			2.78%	33,539			-5.15%	21,656			7.25%	4.55%	15.81%	13.02%	7.67%
Total Brinson Partnership Fund	Brinson 2002 Partnership Fund	17,007			0.00%	17,007			-2.77%	17,491			-1.75%	12,237			7.77%	2.95%	11.10%	12.11%	11.95%
Brinson 1999 Non-US Partnership Fund 5,296 0.00% 5,296 7.30% 5,972 0.02% 3.664 1.53.4% 9.3.4% 1.26% 5.76% 39.95% 1.26% 5.20% 1.26% 1	Brinson 2003 Partnership Fund	5,907			0.00%	5,781			-5.49%	6,572			5.07%	3,831			-2.14%	-2.83%	34.38%	19.70%	N/A
Brinson 2000 Non-US Partnership Fund 12,989 0.00% 12,989 13,94% 16,349 3,76% 9,649 9,22% 29,12% 55,10% 34,26% 25,05% Brinson 2000 Non-US Partnership Fund 22,010 0.00% 22,010 5,07% 24,127 4,65% 7,585 8,40% 7,46% 7,4	Total Brinson Partnership Funds	112,031			0.00%	111,905			2.42%	122,505			2.77%	78,277			8.74%	14.45%	16.34%	16.34%	10.08%
Brinson 2001 Non-US Partnership Fund Bi179 0.00% 9.277 5.09% 10,872 4.45% 7.585 8.40% 7.686 7.81% 14.42% 11.77% 11.78%	Brinson 1999 Non-US Partnership Fund	5,296			0.00%	5,296			7.30%	5,972			-0.20%	3,664			-15.34%	-9.34%	111.26%	57.67%	39.95%
Brinson 2002 Non-US Partnership Fund 19,868 0.00% 19,868 15,64% 21,518 8.33% 12,164 5.76% 32,49% 76,59% 33,38% N/A	Brinson 2000 Non-US Partnership Fund	12,989			0.00%	12,989			13.94%	16,349			3.76%	9,649			9.22%	29.12%	55.10%	34.26%	25.05%
Brisson 2003 Non-US Partnership Fund 19,868 19,868 15,64% 21,518 8,33% 12,164 5,76% 32,49% 76,59% 33,33% NA	Brinson 2001 Non-US Partnership Fund	8,179			0.00%	9,277			-5.09%	10,872			4.45%	7,585			8.40%	7.46%	7.81%	14.42%	11.71%
Brinson 2004 Non-US Partnership Fund 76,867 0.00% 77,965 5.31% 87,478 4.91% 53,357 6.06% 17,18% 62.33% 35,68% 25,84% 26	Brinson 2002 Non-US Partnership Fund	22,010			0.00%	22,010			-5.07%	24,127			4.69%	15,196			9.52%	8.84%	88.98%	43.24%	29.72%
Total Binson Non-US Partnership Fund Adams Street 2008 Non-US Partnership Fund S97 0.00% 597 N/A	Brinson 2003 Non-US Partnership Fund	19,868			0.00%	19,868			15.64%	21,518			8.33%	12,164			5.76%	32.49%	76.59%	33.38%	N/A
Adams Street 2008 Non-US Partnership Fd British Street 2008 Non-US Partnership Fd Private 2008 Non-US Partnership Fd Partnership Fd Private 2008 Non-US Partnership Fd Partnership Fd Partnership Fd Private 2008 Non-US Partnership Formatter 2008 Non-US Partnershi	Brinson 2004 Non-US Partnership Fund	8,525			0.00%	8,525			12.84%	8,640			3.79%	5,098			7.85%	26.31%	23.98%	15.75%	N/A
Brinson BVCF IV 74,861 0.00% 74,861 15,47% 66,561 4,45% 39,034 9.99% 32,65% -3,23% 10,47% 6,87% Adams Street Direct Co-investment Fund 58,185 0.00% 50,062 0.00% 53,358 5.57% 20,877 0.11% 5.45% N/A N/A Mattin Patterson Global Opportunities 124,899 0.00% 124,899 0.00% 124,899 0.00% 124,899 0.00% 124,899 0.00% 124,866 0.054% 70,253 0.61% -2,03% 37,09% N/A N/A InvestAmerica 22,358 0.00% 22,358 0.00% 22,358 0.15% -2,35% 0.00% 22,358 0.00% 22,358 0.00% 22,358 0.00% 22,358 0.00% 22,358 0.00% 22,358 0.00% 22,358 0.00% 22,358 0.00% 22,358 0.00% 22,358 0.00% 22,463% 0.00% 272 0.27% 0.00%	Total Brinson Non-US Partnership Fund	76,867			0.00%	77,965			5.31%	87,478			4.91%	53,357			6.06%	17.18%	62.33%	35.68%	25.84%
Adams Street Direct Co-investment Fund 58,185 0.00% 58,062 0.00% 53,358 5.57% 20,877 0.11% 5.45% N/A N/A Mattin Patterson Global Opportunities II 32,527 0.00% 32,527 0.47% 28,266 76.23% 9,823 6.015% -29.44% 10.95% 25,72% N/A Mattin Patterson Global Opportunities II 24,899 0.00% 124,899 -2.10% 124,866 -0.54% 70,253 0.61% -2.03% 37,09% N/A N/A Mattin Patterson Global Opportunities III 41,424 0.00% 22,358 0.00% 22,358 -15.93% 26,594 0.00% 16,287 15,88% -20,14% N/A InvestAmerica 22,358 0.00% 815 0.00% 272 0.27% 0 0.00% 16,287 18,49% -0.39% 13,96% -2.58% -10.00% 16,287 18,49% -0.39% 13,96% -2.58% -10.00% 16,287 18,49% -0.39% 13,96% -2.58% -10.00% 16,287 18,49% -0.39% 14,87% 10,00% 10,00% 10,00% 15,239 0.00% 14,070 0.00% 14,070 0.00% 14,00% 10,00% 14,00% 10,00% 14,00% 10,00% 14,00% 10,00% 14,00% 10,00% 14,00% 10,00% 14,00% 10,00% 14,00% 10,00% 14,00% 10,00% 14,00% 10,	Adams Street 2008 Non-US Partnership Fd	597			0.00%	597			N/A	-			N/A	-			N/A	N/A	N/A	N/A	N/A
Mattlin Patterson Global Opportunities 32,527 0.00% 32,527 0.47% 28,266 76.23% 9,823 -60.15% -29.44% 10.95% 25.72% N/A Mattlin Patterson Global Opportunities II 124,899 0.00% 124,899 -2.10% 124,866 0.0.54% 70,253 0.61% -2.03% 37.09% N/A N/A N/A N/A InvestAmerica 22,358 0.00% 22,358 -15.93% 26,594 0.00% 16,287 18.49% -0.39% 13.96% -2.58% -5.68% 1.00% 16,287 18.49% 0.00%	Brinson BVCF IV	74,861			0.00%	74,861			15.47%	66,561			4.45%	39,034			9.99%	32.65%	-3.23%	10.47%	6.87%
Matlin Patterson Global Opportunities II 124,899 0.00% 124,899 28,398 2.10% 124,866 0.054% 70,253 0.61% 2.03% 37.09% N/A N/A Matlin Patterson Global Opportunities III 41,424 0.00% 28,398 28,398 2.39% 13,138 2.27% 8,273 1.58.88% 2.01.44% N/A	Adams Street Direct Co-investment Fund	58,185			0.00%	58,062			0.00%	53,358			5.57%	20,877			-0.11%	5.45%	N/A	N/A	N/A
Matlin Patterson Global Opportunities III	Matlin Patterson Global Opportunities	32,527			0.00%	32,527			0.47%	28,266			76.23%	9,823			-60.15%	-29.44%	10.95%	25.72%	N/A
InvestAmerica 22,358 0.00% 22,358 -15,93% 26,594 0.00% 16,287 18,49% -0.39% 13,96% -2.58% -5.6	Matlin Patterson Global Opportunities II	124,899			0.00%	124,899			-2.10%	124,866			-0.54%	70,253			0.61%	-2.03%	37.09%	N/A	N/A
Hearthstone MSII	Matlin Patterson Global Opportunities III	41,424			0.00%	28,398			-2.39%	13,138			-2.74%	8,273			-15.88%	-20.14%	N/A	N/A	N/A
Hearthstone MSIII 9,026 0.00% 9,026 24.63% 9,418 1.16% 7,753 18.89% 49.89% 208.65% 79.05% N/A Corsair III ND Investors LLC 9,046 N/A 9,046 N/A 9,046 N/A 9,046 N/A 9,046 N/A 12,951 0.00% 15,239 0.00% 15,239 0.00% 15,239 0.00% 15,239 0.00% 15,239 0.00% 15,239 0.00% 15,239 0.00% 15,239 0.00% 15,239 0.00% 15,239 0.00% 14.87% 9,094 0.00% 6,931 0.00% 6,931 0.00% 6,931 0.00% 14.80% 0.00% 14.60% 0.00% 14.60% 0.00% 15,239 0.00	InvestAmerica	22,358			0.00%	22,358			-15.93%	26,594			0.00%	16,287			18.49%	-0.39%	13.96%	-2.58%	-5.68%
Corsair III	Hearthstone MSII	670			0.00%	815			0.00%	272			0.27%	0			0.00%	0.27%	-95.85%	-100.00%	-100.00%
Corsair III - ND Investors LLC 9,046	Hearthstone MSIII	9,026			0.00%	9,026			24.63%	9,418			1.16%	7,753			18.89%	49.89%	208.65%	79.05%	N/A
Quantum Resources 12,951 0.00% 15,239 0.00% 15,239 -4.10% 8,004 -8.56% -12.31% N/A	Corsair III	58,287			0.00%	37,460			-3.42%	35,420			-1.20%	8,039			14.87%	9.61%	N/A	N/A	N/A
Quantum Energy Partners 9,094 0.00% 6,931 0.00% 6,931 4.30% 4.070 -17.70% -14.16% N/A N/A <td>Corsair III - ND Investors LLC</td> <td>9,046</td> <td></td> <td></td> <td>N/A</td> <td>9,046</td> <td></td> <td></td> <td>N/A</td> <td>-</td> <td></td> <td></td> <td>N/A</td> <td>-</td> <td></td> <td></td> <td>N/A</td> <td>N/A</td> <td>N/A</td> <td>N/A</td> <td>N/A</td>	Corsair III - ND Investors LLC	9,046			N/A	9,046			N/A	-			N/A	-			N/A	N/A	N/A	N/A	N/A
TOTAL ALTERNATIVE INVESTMENTS (6) CASH EQUIVALENTS Northern Trust STIF/STEP 32,294 0.1% 0.0% 0.21% 89,355 0.4% 0.0% 0.88% TOTAL FUND 23,720,797 100.0% 100.0% 2.70% 23,138,414 100.0% 100.0% -4.25% 24,138,074 100.0% 100.0% -1.09% 24,364,738 100.0% 100.0% 10.0% 1.19% -1.59% 17.87% 13.79% 12.47%	Quantum Resources	12,951			0.00%	15,239			0.00%	15,239			-4.10%	8,004			-8.56%	-12.31%	N/A	N/A	N/A
CASH EQUIVALENTS Northern Trust STIF/STEP 32,294 0.1% 0.0% 0.21% 89,355 0.4% 0.0% -1.37% 108,297 0.4% 0.0% 0.38% 421,496 1.7% 0.0% 0.68% -0.11% 5.25% 3.91% 3.00% 0.00%	Quantum Energy Partners	9,094			0.00%	6,931			0.00%	6,931			4.30%	4,070			-17.70%	-14.16%	N/A	N/A	N/A
Northern Trust STIF/STEP 32,294 0.1% 0.0% 0.21% 89,355 0.4% 0.0% -1.37% 0.88% 108,297 0.4% 0.0% 0.38% 421,496 1.7% 0.0% 0.68% -0.11% 5.25% 3.91% 3.00% 0.0% 0.0% 0.0% 0.0% 0.0% 0.0% 0.	TOTAL ALTERNATIVE INVESTMENTS (6)	725,048	3.1%	3.0%	0.00%	700,589	3.0%	3.0%	0.60%	687,084	2.8%	3.0%	2.48%	383,338	1.6%	3.0%	3.37%	6.56%	16.97%	15.16%	8.08%
90 Day T-Bill 0.11% 0.88% 1.05% 1.05% 1.34% 3.42% 5.21% 3.78% 2.76% TOTAL FUND 23,720,797 100.0% 100.0% 2.70% 23,138,414 100.0% 100.0% -4.25% 24,138,074 100.0% 100.0% -1.09% 24,364,738 100.0% 100.0% 1.19% -1.59% 17.87% 13.79% 12.47%	CASH EQUIVALENTS																				
TOTAL FUND 23,720,797 100.0% 100.0% 2.70% 23,138,414 100.0% 100.0% -4.25% 24,138,074 100.0% 100.0% -1.09% 24,364,738 100.0% 100.0% 1.19% -1.59% 17.87% 13.79% 12.47%		32,294	0.1%	0.0%		89,355	0.4%	0.0%		108,297	0.4%	0.0%		421,496	1.7%	0.0%					
	90 Day T-Bill				0.11%				0.88%				1.05%				1.34%	3.42%	5.21%	3.78%	2.76%
POLICY TARGET BENCHMARK 2.46% -3.82% -0.34% 2.14% 0.31% 14.48% 10.23% 9.83%	TOTAL FUND	23,720,797	100.0%	100.0%		23,138,414	100.0%	100.0%		24,138,074	100.0%	100.0%	-1.09%	24,364,738	100.0%	100.0%		-1.59%			
	POLICY TARGET BENCHMARK				2.46%				-3.82%				-0.34%				2.14%	0.31%	14.48%	10.23%	9.83%

NOTE: Monthly returns and market values are preliminary and subject to change.

- (1) This benchmark was changed to the MSCI EAFE (unhedged) as of December 1, 2004.
- (2) TCW was terminated on September 22, 2006. The portfolio was transferred to Calamos on October 5, 2006.
- (3) Prior to January 1, 2005, the benchmark was the First Boston Convertible Index.
- (4) Prior to June 1, 2006, the Toredo properties were under the management of RMK. (5) Previously this benchmark was titled Salomon Brothers Non-US Gov't Bond Index.
- (6) Because of the variation in fee calculations in Alternative Investments, only net returns will be shown until June of each year when actual costs are known.